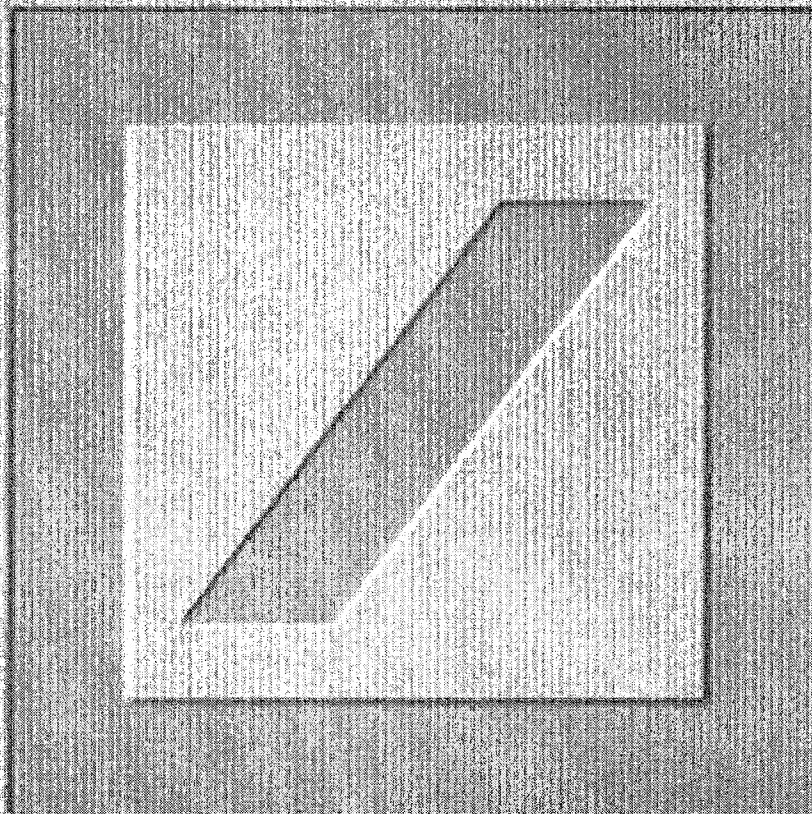


# **EXHIBIT V**



## Annual Review 2003



Deutsche Bank





# Deutsche Bank

The Group at a glance

	2003	2002
Share price high	€ 66.04	€ 82.65
Share price low	€ 32.97	€ 35.60
Dividend per share (proposed for 2003)	€ 1.50	€ 1.30
Basic earnings per share	€ 2.44	€ 0.64
Modified basic earnings per share <sup>1</sup>	€ 2.56	€ 5.16
Return on average total shareholders' equity (RoE)	4.7%	1.1%
Adjusted return on average active shareholders' equity <sup>1,2</sup>	5.2%	10.2%
Cost/income ratio <sup>3</sup>	81.8%	78.8%
	€ m.	€ m.
Total revenues	21,268	26,547
Provision for loan losses	1,113	2,091
Total noninterest expenses	17,399	20,907
Income before income tax expense and cumulative effect of accounting changes	2,756	3,549
Net income	1,365	397
	Dec 31, 2003 € m.	Dec 31, 2002 € m.
Total assets	803,614	758,355
Loans (before allowance for loan losses)	148,227	171,620
Shareholders' equity	28,202	29,991
BIS core capital ratio	10.0%	9.6%
	Number	Number
Branches	1,576	1,711
thereof in Germany	845	936
Employees (full-time equivalent)	67,682	77,442
thereof in Germany	29,857	33,807
Long-term rating		
Moody's Investors Service, New York	Aa3	Aa3
Standard & Poor's, New York	AA-	AA-
Fitch Ratings, New York	AA-	AA-

<sup>1</sup> Net income of € 1,365 million for 2003 and € 397 million for 2002 is adjusted for the reversal of 1999/2000 credits for tax rate changes of € 215 million for 2003 and € 2,817 million for 2002 and for the effect of accounting changes of € 151 million for 2003 and € 37 million for 2002.

<sup>2</sup> We calculate this adjusted measure of our return on average total shareholders' equity to make it easier to compare us to our competitors. We refer to this adjusted measure as our "return on average active equity". However, this is not a measure of performance under U.S. GAAP and you should not compare our ratio to other companies' ratios without considering the differences in calculation of the ratios. The item for which we adjust the average shareholders' equity of € 28,940 million for 2003 and € 36,789 million for 2002 are the average unrealized net gains on securities available for sale, net of applicable tax effects of € 810 million for 2003 and € 4,842 million for 2002 and the average dividends of € 756 million for 2003 and € 701 million for 2002. The dividend is paid once a year following its approval by the general shareholders' meeting.

<sup>3</sup> Total noninterest expenses as a percentage of net interest revenues before provision for loan losses plus noninterest revenues.

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## Our identity

### **A clear mission**

We compete to be the leading global provider of financial solutions for demanding clients creating exceptional value for our shareholders and people.

### **Our brand**

We not only have a world-class platform with global resources, far-reaching industry insights and excellent know-how, but also outstanding people with a winning spirit. We aim higher, work harder and achieve more: **Deutsche Bank. A Passion to Perform.**

### **Our values**

**Customer focus.** We place customers at the center of our activities and they drive all that we do.

**Teamwork.** We benefit from the diversity of our people and our business by working together to achieve success.

**Innovation.** We are constantly challenging conventional wisdom and developing new solutions to meet customer requirements.

**Performance.** We are committed to a result oriented culture.

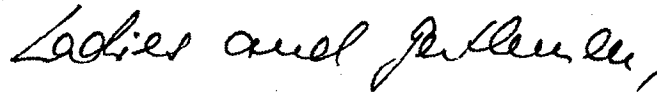
**Trust.** We behave reliably, fairly and honestly.

The Group

3

## A Passion to Perform

Spokesman's letter



In 2003, after two difficult years, the world economy and the financial markets picked up momentum again, although the general business environment remained problematic. In the middle of the year, capital market interest rates increased strongly and while the credit environment improved internationally in many cases, the situation in Germany and other Continental European countries continued to be challenging. In spite of that, Deutsche Bank Group reports one of its best business results.

Deutsche Bank achieved income before income tax expense of € 2.8 billion in 2003. Net income was € 1.4 billion, more than three times the previous year's figure. Adjusted for gains and losses in connection with non-core assets, underlying pre-tax profit was € 3.6 billion, up 163% from the previous year. Underlying revenues amounted to € 21.9 billion. Adjusted for foreign exchange effects and the first time impact of consolidations and deconsolidations this means an increase of 9%. Basic earnings per share were up 281% compared with the previous year to € 2.44.

We further enhanced the quality of our loan book. We reduced our loan exposures, especially abroad, by roughly 14% to € 148 billion. Provision for loan losses, at € 1.1 billion, was roughly € 1 billion less than in 2002. Through strict risk management, we reduced problem loans by almost 40 % to € 6.6 billion.

These results confirm that the measures we launched were correct. We achieved, and in some cases substantially exceeded, the targets we set ourselves in phase one of our management agenda. Last year, Deutsche Bank attained a new level of operating strength. We considerably improved our risk profile and bolstered our strategic and competitive positions in our core businesses.

The markets recognized this success, which we greatly appreciated. First, the price of our share gained almost 50% last year, an above-average increase. This put it well ahead of our international peers from the U.S.A. and Switzerland with much lower average price rises.

Secondly, at the beginning of this year, we received a major accolade which is coveted throughout the financial world. The reputed financial magazine "International Financing Review" gave Deutsche Bank its "Bank of the Year 2003" award. The magazine commented: "Transformation is an over-used word. Only rarely does it genuinely encapsulate the essential nature and extent of major change. For Deutsche Bank, however, the word perfectly describes the shift to a lean, aggressive, focused universal bank".

This praise, which we accepted with pleasure, goes first and foremost to our staff who implemented this difficult process last year. I extend to them my special thanks for this. With their personal efforts, our people epitomized our motivation: "A Passion to Perform". This motto, which is the theme of our new global marketing campaign, is more than just a striking slogan: it expresses a deep-rooted feeling in all of us. The "Passion to Perform" shared by Deutsche Bank's employees is visible in the dedication they show towards our customers, which is ultimately reflected in the Group's results.

In the middle of 2003, we began to implement the second phase of our management agenda. The aim is to use our more efficient and leaner operating structure as a springboard for further profitable growth. Our targets are aggressive, but realistic – especially against the background of what we have achieved so far. We improved the most important target figure, the underlying pre-tax return on equity, from 4% in 2002 to 13% last year. The goal we want to achieve in the next two years is 25%.

With ongoing strict discipline on costs, capital and risk, we shall enhance our leadership positions both in international investment banking and in the Private Clients and Asset Management Group Division (PCAM). In particular, we intend to increase PCAM's profits strongly this year, following the successful restructuring.

In Asset and Wealth Management, we raised profits substantially in the reporting year. Our fund company DWS, which strengthened its market leadership in Europe, and the successful integration of our foreign acquisitions contributed to this result.

Through rationalization and realignment, we created the basis for profitable growth in the Private & Business Clients Corporate Division. Last year, we came much closer to our pre-tax profit target of € 1 billion for this unit. This year we want to achieve it.

In the Corporate and Investment Bank Group Division (CIB), we consolidated our position in the global top three of the industry. In securities sales and trading we were number one last year with revenues of € 9.2 billion.

We generated record revenues even though we took much smaller market risks than our competitors. This is shown by comparative analyses of banks. The focus for CIB this year is to sustain revenue growth by leveraging the sales potential available among our demanding customers and to capture new clients with tailor-made financial solutions, thereby gaining an edge on our competitors. The many international accolades awarded to us by financial magazines last year are evidence of our expertise and efficiency.

In the Corporate Investments Group Division, we also continued to make good progress with the systematic wind-down of non-core holdings and the strong reduction of risk positions.

Our capital strength allowed us to launch a second share buyback program in September. This follows the completion of our first share buyback program in the spring, involving the purchase of more than 62 million Deutsche Bank shares and the cancellation of 40 million of them. At last year's General Meeting, our shareholders gave us permission to purchase up to 58 million shares through the stock market. By the end of 2003 we had used it to buy approximately 17 million shares. Since we are receiving further capital as a result of growing profits and the sale of non-core activities, we shall continue with this shareholder-friendly measure.

Over and above that, the Board of Managing Directors and the Supervisory Board will propose to the General Meeting on June 2, 2004 that a 15% higher dividend of € 1.50 per share be paid for the 2003 financial year. This dividend proposal confirms our trust in the efficiency of our staff and the solidity of our franchise. It also underlines our confidence that we shall be able to further increase the bank's revenue strength.

The present outlook for the world economy is better than it was a year ago. We are firmly convinced that this will have a favourable influence on the capital markets. That will be good for our business. The positive start to 2004 is also encouraging. Provided the world economy and the financial markets have no negative surprises in store, I and my colleagues on the Board of Managing Directors and Group Executive Committee are very optimistic that we shall come a good deal closer to our ambitious targets this year.

Yours sincerely,



Josef Ackermann  
Spokesman of the Board of Managing Directors and  
Chairman of the Group Executive Committee

Frankfurt am Main, March 2004



**Balance of Deutsche Bank 2003 Annual Review  
Intentionally Omitted**